



Town of Youngsville

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NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

July 17, 2020

Joint Legislative Committee on Local Government

16 West Jones Street

Raleigh, North Carolina 27601

Attention: Committee Chairs and Committee Assistant

Fiscal Research Division

Legislative Office Building

300 North Salisbury Street, Suite 619

Raleigh, North Carolina 27603-5925

Attention: Director

North Carolina Local Government Commission

3200 Atlantic Avenue

Raleigh, North Carolina 27604

Attention: Secretary

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Youngsville, North Carolina (the "Town") hereby notifies you of its intent to utilize an installment purchase contract under North Carolina General Statute 160A, Article 3, Section 20. The principal amount is not to exceed \$3,000,000. The Town intends to apply the proceeds of this debt to finance, together with other funds, the construction of a new public works facility, renovation of its existing town hall facility, and to refinance outstanding debt on its town hall facility.

The financial institution to provide the financing will be selected pursuant to a request for proposals, at which time the interest rate shall be determined. Sources of repayment for this debt are the ad valorem and sales tax revenues of the Town. The Town anticipates that the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt at its September 2020 meeting.

TOWN OF YOUNGSVILLE, NORTH CAROLINA

Phillip Cordeiro, Town Administrator

ATTEST:

Emily Hurd, Town Clerk

